



1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group		
		Quarter Ended		+ / (-)
		30/6/2016	30/6/2015	
		S\$'000	S\$'000	%
Revenue	1(a)(1)	84,969	97,065	(12.5)
Other operating income	1(a)(2)	1,919	1,858	3.3
		<u>86,888</u>	<u>98,923</u>	(12.2)
Changes in inventories of finished goods	1(a)(1)	803	9,195	(91.3)
Purchase of goods	1(a)(1)	(63,183)	(87,015)	(27.4)
Staff costs		(9,585)	(10,336)	(7.3)
Depreciation		(8,209)	(8,310)	(1.2)
Other operating expenses	1(a)(3)	(13,836)	(9,767)	41.7
Loss from operations		<u>(7,122)</u>	<u>(7,310)</u>	(2.6)
Finance income	1(a)(4)	377	14	nm
Finance expense	1(a)(5)	(6,533)	(8,529)	(23.4)
Net finance expense		<u>(6,156)</u>	<u>(8,515)</u>	(27.7)
Loss before income tax		<u>(13,278)</u>	<u>(15,825)</u>	(16.1)
Income tax credit/(expense)		19	(4)	nm
Loss for the period		<u>(13,259)</u>	<u>(15,829)</u>	(16.2)
Attributable to:				
Owners of the Company		(6,581)	(10,542)	(37.6)
Non-controlling interests		(6,678)	(5,287)	26.3
Loss for the period		<u>(13,259)</u>	<u>(15,829)</u>	(16.2)
EBITDA		<u>1,101</u>	<u>1,014</u>	8.6

For information:

	S\$ million	S\$ million
(1) Non-cash expenses		
Depreciation	8.2	8.3
Unrealised foreign exchange loss	0.4	1.4
Amortisation of transaction cost	0.4	1.8
Accretion of notional interest expense on Scheme liabilities	2.2	3.3
	<u>11.2</u>	<u>14.8</u>
(2) Other Scheme related expenses		
Legal and professional fees relating to Scheme	0.3	0.3
Scheme interest expense	0.7	1.0
	<u>1.0</u>	<u>1.3</u>
(3) Non-recurring expenses		
Legal & professional fee for tax matters of an overseas subsidiary	0.2	-
	<u>0.2</u>	<u>-</u>

Excluding items (1) to (3) above, the group would have recorded a loss of S\$0.9 million for Q1FY2017 (profit of S\$0.3 million for Q1FY2016).

nm - denotes 'not meaningful'



- 1(a)(ii). A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	Quarter Ended		
	30/6/2016	30/6/2015	+ / (-)
	S\$'000	S\$'000	%
Loss for the period	(13,259)	(15,829)	(16.2)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss :-</i>			
Translation differences relating to financial statements of foreign subsidiaries	329	(1,214)	nm
Other comprehensive income for the period, net of income tax	329	(1,214)	nm
Total comprehensive income for the period, net of tax	<u>(12,930)</u>	<u>(17,043)</u>	(24.1)
Total comprehensive income attributable to:			
Owners of the Company	(6,673)	(11,771)	(43.3)
Non-controlling interests	(6,257)	(5,272)	18.7
Total comprehensive income for the period	<u>(12,930)</u>	<u>(17,043)</u>	(24.1)

nm - denotes 'not meaningful'

- 1(a)(iii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Notes to the Income Statement

Note 1(a)(1)

	Group	
	Quarter Ended	
	30/6/2016	30/6/2015
	S\$'000	S\$'000
Gross profit:		
Revenue	84,969	97,065
Changes in inventories of finished goods	803	9,195
Purchase of goods	(63,183)	(87,015)
Gross profit	<u>22,589</u>	<u>19,245</u>
Gross profit margin	26.6%	19.8%

Note 1(a)(2)

	Group	
	Quarter Ended	
	30/6/2016	30/6/2015
	S\$'000	S\$'000
Other operating income include:		
Events and other activities	1,314	510
Miscellaneous income	605	1,348
	<u>1,919</u>	<u>1,858</u>

Note 1(a)(3)

	Group	
	Quarter Ended	
	30/6/2016	30/6/2015
	S\$'000	S\$'000
Other operating expenses include:		
Net realised and unrealised exchange loss	121	1,236
Allowance for inventory obsolescence written back	(140)	(278)
Amortisation of intangible assets	14	14
Loss/(gain) on disposal of property, plant and equipment	67	(751)
Loss on disposal of subsidiary	-	547

Note 1(a)(4)

	Group	
	Quarter Ended	
	30/6/2016	30/6/2015
	S\$'000	S\$'000
Finance income include interest income from:		
Bank deposits	377	14
	<u>377</u>	<u>14</u>



Note 1(a)(5)

Finance expense
Interest expense paid/payable on:
Term loans, bills payable & trust receipts
Finance lease liabilities

Accretion of interest expense:

- Sustainable debt
- RCBs - loan component

Group	
Quarter Ended	
30/6/2016	30/6/2015
S\$'000	S\$'000
4,314	5,243
15	18
4,329	5,261
614	1,781
1,590	1,487
2,204	3,268
6,533	8,529

1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	Group		Company	
		30/6/2016	31/3/2016	30/6/2016	31/3/2016
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment		606,112	613,561	467	473
Investment properties		9,827	9,829	-	-
Subsidiaries		-	-	36,895	36,895
Intangible assets:					
Goodwill on consolidation		35,033	34,864	-	-
Trademarks and rights		9,437	9,451	-	-
Deferred tax assets		3,051	3,126	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		663,460	670,831	127,262	127,268
Current assets					
Inventories		57,660	56,857	-	-
Trade and other receivables	1(b)(1)	70,507	67,217	62,932	54,044
Cash and cash equivalents	1(c)(1)	12,622	18,626	27	30
		140,789	142,700	62,959	54,074
Total assets		804,249	813,531	190,221	181,342
Equity					
Share capital		175,622	171,929	175,622	171,929
Reserves		(149,013)	(142,340)	(317,208)	(313,631)
Equity attributable to owners of the Company		26,609	29,589	(141,586)	(141,702)
Non-controlling interests		92,719	98,974	-	-
Total equity		119,328	128,563	(141,586)	(141,702)
Non-current liabilities					
Borrowings	1(b)(3)	149,629	146,940	63,650	65,624
Derivative financial liabilities		750	750	835	835
Deferred tax liabilities		41,372	41,372	-	-
		191,751	189,062	64,485	66,459
Current liabilities					
Trade and other payables	1(b)(2)	183,598	184,794	119,081	108,928
Borrowings	1(b)(3)	307,027	308,517	148,241	147,657
Provisions	1(b)(4)	210	246	-	-
Current tax payable		2,335	2,349	-	-
		493,170	495,906	267,322	256,585
Total liabilities		684,921	684,968	331,807	323,044
Total equity and liabilities		804,249	813,531	190,221	181,342

**1(b)(ii). Aggregate amount of group's borrowings and debt securities.**

	Group			
	30/6/2016		31/3/2016	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings payable in one year or less, or on demand	290,721	16,306	292,175	16,342
Borrowings repayable after one year	62,237	87,392	59,611	87,329

Details of any collateral

Secured financial liabilities comprise:

- (i) Bank loans of S\$28.4 million are secured against the trade receivables and inventories of a subsidiary; and other bank borrowings of S\$6.6 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.
- (ii) Hire purchase of S\$1.1 million is secured by a charge over motor vehicles.
- (iii) Term Loan of S\$119.0 million is secured by legal mortgage on subsidiaries' leasehold properties.

Under the terms of the Scheme, the total amount due to Scheme Creditors is to be secured by a fixed and floating charge over all assets of the Company, subject to any prior rights of other creditors. The substantial shareholders of the Company had also provided personal guarantees for the unsecured borrowings amounting to S\$38.5 million.

Scheme Creditors

Following the sanction of the Scheme of Arrangement by the Court of Appeal on 13 October 2010 (the "Scheme"), except for those payables deemed essential for the Company's ordinary course of business, the Company's debts owing to certain creditors (the "Scheme Creditors") have been restructured under the Scheme.

On 25 October 2011, the Non-sustainable Debts (as determined on 18 October 2011) were converted into Redeemable Convertible Bonds ("RCBs") of an aggregate principal amount of S\$139,377,000, on terms as set out under the Scheme, and were issued by the Company in registered form to the Scheme Creditors on a pari passu basis.

Following the resolution of a disputed debt and crystallisation of certain disputed debts, the Company had, pursuant to the terms of the Scheme, subsequently issued new RCBs to Scheme Creditors on 3 April 2013 and 14 May 2014 respectively. As at 31 March 2014, the Company had issued a total aggregate RCBs of face value amounting to S\$155,142,000 (from RCBs of face value amounting \$139,634,000 issued on 3 April 2013).

On 17 April 2014, the Company made an offer to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.14 in the Company by way of a first dilution exercise (the "First Dilution Exercise") in accordance with the Scheme Terms.

In accordance with the Bondholders' exercising of their rights under the First Dilution Exercise to convert the RCBs entitled for the conversion of Dilution Shares, the Company had, on 14 May 2014 (the First Dilution Date), issued 20,285,041 Dilution Shares which were quoted on the SGX-ST on 15 May 2014. As a result, the RCBs issued to Scheme Creditors were reduced by a face value amounting to S\$2,840,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the First Dilution Exercise) on 14 May 2014. As such, the total amount of RCBs with a total face value amounting S\$152,302,000 were issued to Scheme Creditors (instead of S\$155,142,000) in exchange for those issued previously on the same terms.

On 20 March 2015, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 17 April 2015, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.15 in the Company by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Terms. On 14 May 2015 ("Second Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Second Dilution Date, 21,187,159 Dilution Shares (representing approximately 2.07% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 15 May 2015.

On 19 April 2015, Contingent Debt of S\$127,757,000 have been deemed irrevocably, unconditionally and permanently waived by the contingent creditors. A contingent claim of S\$2,282,000 pending verification have been fully resolved and crystallised. Crystallised debts and disputed debts has been reduced by S\$135,000 and S\$2,684,000 respectively. As at 31 March 2016, the Company's scheme debts has been decreased from S\$404,856,000 to S\$268,262,000. It comprises of S\$242,582,000 of Crystallised Debts and S\$25,680,000 of Disputed Debts. The Crystallised Debts is splitted into sustainable debts of S\$135,956,000 and RCBs of S\$106,626,000.

On 15 April 2016, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 18 April 2016, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.16 in the Company by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Terms. On 13 May 2016 ("Third Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Third Dilution Date, 23,078,216 Dilution Shares (representing approximately 2.20% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 16 May 2016.

As a result, the RCBs were reduced by a face value amounting to S\$3,693,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the Third Dilution Exercise) on 13 May 2016. As such, the total amount of RCBs with a total face value of S\$102,933,000 were issued to Scheme Creditors (instead of S\$149,124,000) in exchange for those issued previously on the same terms.



Notes to the Balance Sheet

Note 1(b)(1) Trade and other receivables

Trade and other receivables include:

Trade receivables
Deposits, prepayments and other receivables
Tax recoverable
Amounts due from subsidiaries

Group		Company	
30/6/2016	31/3/2016	30/6/2016	31/3/2016
S\$'000	S\$'000	S\$'000	S\$'000
22,899	23,979	75	75
47,318	42,945	881	858
290	293	289	289
-	-	61,687	52,822
70,507	67,217	62,932	54,044

Deposits, prepayment and other receivables increased mainly due to increase in prepaid operating expenses, deposits, suppliers' rebates and other receivables in Indonesia.

Note 1(b)(2) Trade and other payables

Trade and other payables include:

Trade payables
Accrued operating expenses
Deposits from customers
Advance payments by customers
Other payables
Amount due to a director
Amounts due to subsidiaries
- Trade
- Non-trade

Group		Company	
30/6/2016	31/3/2016	30/6/2016	31/3/2016
S\$'000	S\$'000	S\$'000	S\$'000
50,257	46,791	-	-
106,629	111,602	50,408	52,420
1,561	4,873	-	-
1,306	2,426	-	-
23,024	18,502	4,924	4,322
821	600	-	-
-	-	1,074	1,074
-	-	62,675	51,112
183,598	184,794	119,081	108,928

Note 1(b)(3) Borrowings

Non-current

Amounts due to Scheme Creditors :
- RCBs - loan component
Secured term loans (non-bank) (Note a)
Unsecured bank loans
Unsecured loans from non-controlling shareholders of subsidiaries
Finance lease liabilities

Group		Company	
30/6/2016	31/3/2016	30/6/2016	31/3/2016
S\$'000	S\$'000	S\$'000	S\$'000
56,793	58,943	63,643	65,617
4,839	-	-	-
-	11	-	-
87,392	87,318	-	-
605	668	7	7
149,629	146,940	63,650	65,624

Current

Amounts due to Scheme Creditors :
- Sustainable debts (Crystallised)
- RCBs - loan component (Uncrystallised)

Secured bank overdrafts
Secured bank loans
Secured term loans (non-bank) (Note a)
Unsecured bank loans
Unsecured loan from non-controlling shareholder of a subsidiary
Bills payable and trust receipts
Bondholders' loans (Note b)
Finance lease liabilities

30/6/2016	31/3/2016	30/6/2016	31/3/2016
S\$'000	S\$'000	S\$'000	S\$'000
130,637	130,023	134,360	133,830
10,082	10,035	13,879	13,825
140,719	140,058	148,239	147,655
-	703	-	-
35,440	35,155	-	-
114,190	115,865	-	-
381	371	-	-
358	343	-	-
567	628	-	-
15,000	15,000	-	-
372	394	2	2
307,027	308,517	148,241	147,657

Note:

- a Increase in secured term loans (non-bank) was due to additional loan granted to a local subsidiary.
b These relate to loans extended to a subsidiary of the Company (to develop the Big Box) by Bondholders. The loans are unsecured and bears interest at 10.0% per annum.

Note 1(b)(4) Provisions

Provisions for:

Warranties

Group		Company	
30/6/2016	31/3/2016	30/6/2016	31/3/2016
S\$'000	S\$'000	S\$'000	S\$'000
210	246	-	-
210	246	-	-



- 1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Quarter Ended	
	30/6/2016	30/6/2015
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the period	(13,259)	(15,829)
Adjustments for:		
Loss on disposal of subsidiary	-	547
Allowance for inventory obsolescence written back	(140)	(278)
Depreciation and amortisation	8,223	8,324
Loss/(gain) on disposal of property, plant and equipment	67	(751)
Exchange loss, unrealised	371	1,357
Inventories written off	8	(2)
Finance expense	6,533	8,529
Finance income	(377)	(14)
Income tax (credit)/expense	(19)	4
Operating cash flow before working capital changes	1,407	1,887
Changes in working capital:		
Inventories	(521)	(5,516)
Trade and other receivables	(3,011)	9,296
Trade and other payables	2,206	1,749
Bills payable and trust receipts	(61)	(45)
Deposits and advance payments from customers	(4,433)	(3,058)
Provisions	(36)	121
Cash (used in)/generated from operations	(4,449)	4,434
Income tax paid	(14)	(105)
Interest paid on bills payable and trust receipts	(12)	(15)
Interest income received	377	14
Net cash (used in)/generated from operating activities	(4,098)	4,328
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	77	1,384
Proceeds from transfer of business	-	7,293
Purchase of property, plant and equipment	(1,017)	(1,740)
Acquisition of subsidiary, net of cash acquired	-	(53,238)
Net cash used in investing activities	(940)	(46,301)
Cash flows from financing activities		
Contribution from non-controlling interests	2	57,801
Restricted bank deposits	5,000	1,109
Repayment of bank overdrafts	(703)	(139)
Interest paid on borrowings	(2,592)	(5,246)
Payment of obligations under finance leases	(127)	(97)
Proceeds/(repayment) of loans from directors	221	(1,339)
Proceeds from loans from non-controlling shareholders of subsidiaries	89	85
Proceeds from interest-bearing borrowings	6,400	1,560
Repayment of borrowings	(3,471)	(2,181)
Net cash generated from financing activities	4,819	51,553
Net (decrease)/increase in cash and cash equivalents	(219)	9,580
Effect of foreign exchange rate changes on balances held in foreign currencies	(82)	(130)
Cash and cash equivalents at beginning of the period	6,918	13,746
Cash and cash equivalents at end of the period	6,617	23,196
Note 1(c)(1) Cash and cash equivalents (net) include:		
Cash at bank and in hand	10,946	32,708
Fixed deposits with financial institutions	1,676	1,673
Cash and cash equivalents in the balance sheet	12,622	34,381
Bank overdrafts	-	(1,347)
Restricted bank deposits	(6,005)	(9,838)
Cash and cash equivalents in the statement of cash flows	6,617	23,196



- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

<u>Group</u> (S\$'000)	<u>Share capital</u>	<u>Capital reserves</u>	<u>Fair value and revaluation reserves</u>	<u>Foreign currency translation reserves</u>	<u>Accumulated losses</u>	<u>Total attributable to Owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
At 1 April 2016	171,929	21,640	132,550	(28,287)	(268,243)	29,589	98,974	128,563
Total comprehensive income for the period	-	(8)	-	(84)	(6,581)	(6,673)	(6,257)	(12,930)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,693	-	-	-	-	3,693	-	3,693
Change in ownership interest in a subsidiary								
Change in ownership interest in a subsidiary	-	-	-	-	-	-	2	2
At 30 June 2016	175,622	21,632	132,550	(28,371)	(274,824)	26,609	92,719	119,328
At 1 April 2015	168,751	121	177,476	(28,319)	(240,152)	77,877	46,372	124,249
Total comprehensive income for the period	-	-	-	(1,229)	(10,542)	(11,771)	(5,272)	(17,043)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,178	-	-	-	-	3,178	-	3,178
Change in ownership interest in subsidiaries								
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	57,801	57,801
Change in non-controlling interest in subsidiaries while retaining control	-	25,849	(44,959)	-	5,242	(13,868)	17,068	3,200
	-	25,849	(44,959)	-	5,242	(13,868)	74,869	61,001
At 30 June 2015	171,929	25,970	132,517	(29,548)	(245,452)	55,416	115,969	171,385
Company (S\$'000)								
At 1 April 2016	171,929	121			(313,752)			(141,702)
Total comprehensive income for the period	-	-			(3,577)			(3,577)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,693	-			-			3,693
At 30 June 2016	175,622	121			(317,329)			(141,586)
At 1 April 2015	168,751	121			(275,779)			(106,907)
Total comprehensive income for the period	-	-			(5,642)			(5,642)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,178	-			-			3,178
At 30 June 2015	171,929	121			(281,421)			(109,371)



- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No of ordinary Shares	Share Capital S\$'000
At start of the period	1,025,313,701	171,929
Issuance of new shares upon RCBs conversion during the quarter	23,078,216	3,693
At end of the period	<u>1,048,391,917</u>	<u>175,622</u>

Issuance of new ordinary shares during the first quarter of FY2017

- (1) Pursuant to an offer on 18 April 2016 to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.16 in the Company by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Term, 23,078,216 Dilution Shares were issued on 13 May 2016.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	No. of Shares	
	30/6/2016	31/3/2016
Issued ordinary shares	<u>1,048,391,917</u>	<u>1,025,313,701</u>

- 1(d)(iv). A statement showing all sales, transfer, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Quarter Ended	
	30/6/2016	30/6/2015
	Cents	Cents
Earning per ordinary share for the year calculated based on profit attributable to Owners of the Company:		
(i) Based on the weighted average number of ordinary shares on issue	(0.63)	(1.04)
(ii) On a fully diluted basis	<u>(0.63)</u>	<u>(1.04)</u>

Diluted earnings per share is the same as basic earnings per share because the Company's outstanding RCBs and convertible instruments do not have a dilutive effect at the reporting date.



7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares of the issuer at the end of the (a) current financial period reported on, and (b) immediately preceding financial year.**

	Group		Company	
	30/6/2016	31/3/2016	30/6/2016	31/3/2016
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	2.54	2.89	(13.51)	(13.82)

The net asset value per ordinary share as at 30 June 2016 was calculated based on 1,048,391,917 ordinary shares in issue. The net asset value per ordinary share as at 31 March 2016 was calculated based on 1,025,313,701 ordinary shares in issue.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a). **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b). **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The group recorded revenue of S\$85.0 million, gross profit of S\$22.6 million and loss from operations of S\$7.1 million, as compared to Q1FY2016, which recorded revenue, gross profit and loss from operations amounting to S\$97.1 million, S\$19.2 million and S\$7.3 million respectively. These represent a 12.5% decrease in revenue but 17.4% increase in gross profit.

Lower revenue (a decrease of S\$12.1 million) was mainly due to decrease in lower-margin sales to overseas customers.

Loss from operations decreased by S\$0.2 million in Q1FY2017 due to increase in gross profit but offset by increase in operating expenses.

The Group reported loss for the period of S\$13.3 million in Q1FY2017 mainly due to:

	S\$ million
(i) Non-cash expenses such as depreciation, unrealised exchange loss and accretion of interests on Scheme liabilities	11.2
(ii) Other Scheme-related expenses such as interests and professional fees	1.0
(iii) Legal & professional fee for tax matters of an overseas subsidiary	0.2
Total	12.4

Excluding the effects of these items, the Group would have recorded a net loss of S\$0.9 million for Q1FY2017.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group's operating environment remains challenging against a backdrop of a soft and challenging retail industry in our major markets, increasing margin pressures, rising costs across geographical regions, as well as manpower tightening policies in Singapore.

The Group had launched its new "shop-in-shop" concept by introducing Japanese Supermart brands "Gyomu Super" and "Megumino Sato" supermarts inside its BIG BOX Hypermart, and the niche display of products by country of origin. The Group will continue to focus on building up its retail business, strengthen BIG BOX operations to increase its market share and the expansion of its Indonesian operations. These will contribute to the Group's financial performance in the long run.

11. **Dividend**

- (a) **Period ended 30 June 2016**

Any dividend declared for the current financial period reported on?

None

- (b) **Period ended 30 June 2015**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

- (c) **Date payable**

Not applicable

- (d) **Books closure date**

Not applicable



12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the quarter ended 30 June 2016.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any mandate for any interested party transactions.

14. Negative assurance confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the quarter ended 30 June 2016 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

A confirmation has been provided.

Koh Sock Tin

Company Secretary

Date: 12 August 2016